



Media release

Capital Dynamics successfully closes US Solar Energy Fund

ZUG, Switzerland, July 10, 2012 – Capital Dynamics, a global private asset manager, is pleased to announce the successful final closing of its US Solar Energy Fund, an investment program targeting direct investment in solar energy projects across the United States.

The final closing of Capital Dynamics' US Solar Energy Fund ends a successful fundraising with a total of USD 282 million in committed capital from over 15 global institutional clients from the US, UK, Australia, Germany, Korea and Japan; plus high net worth individuals and family offices.

The Fund is focused primarily on commercial-scale solar photovoltaic projects located in multiple US states featuring a diverse range of both ground-mounted and rooftop installations. The Fund has committed capital to over 50 projects in varying stages of completion in Massachusetts, New Jersey, Pennsylvania and California, including one of the largest ground-mounted solar energy projects constructed in New England to date and one of the largest US rooftop projects in New Jersey. The Fund's project investments are typically supported by power purchase agreements with a duration of 20 years or more with investment-grade utilities and corporations, translating into long-term, visible cash flows for investors.

"We are delighted with the success of our first solar energy fund and the quality of investor interest we were able to generate," said David Scaysbrook, Managing Director and Head of Clean Energy and Infrastructure (CEI) at Capital Dynamics. "Clearly, there is growing and widespread demand for direct investments in clean energy projects that provide long-term cash yield, and we are pleased to offer to investors our team's unique experience and capabilities in operationally focused, direct investments in clean energy assets."

"The US solar investment program generated significant interest from a diverse spectrum of global institutional investors, illustrating the increasing appeal of clean energy assets and the diversification benefits they bring to investment portfolios," said Stefan Ammann, CEO of Capital Dynamics. "We are looking forward to the next phase of our clean energy investment program, and to building on the US solar program's success to date."

Capital Dynamics' Clean Energy and Infrastructure team

Capital Dynamics' CEI team collectively holds over 100 years of experience in investing, financing, owning and operating conventional and clean energy businesses globally. Established to capture the attractive investment opportunities in this new class of real assets, Capital Dynamics' CEI business mandate is to invest directly in proven clean energy technologies – such as solar, wind, biomass, geothermal, small hydro and landfill gas – across the globe. Since establishment of Capital Dynamics' CEI business, the CEI team has successfully acquired, built and now manages more than 100 megawatts of clean energy capacity in North America and Europe.

Capital Dynamics

Capital Dynamics is an independent asset management firm focusing on private assets including private equity, clean energy and infrastructure, and real estate. Capital Dynamics manages those investments through separate account solutions and a range of products including direct investment funds, funds of funds and structured private equity products.

Our senior investment professionals hold an average of over 20 years of investing experience and due diligence expertise, gained through diverse backgrounds as fund investors, direct investors, and co-investors. With 160 professionals and 10 offices worldwide, Capital Dynamics is able to deliver top-quality service to its client base of sophisticated institutional investors such as pension funds, endowments, family offices, high net worth individuals, and advisors. Headquartered in Switzerland, Capital Dynamics has offices in London, New York, Zurich/Zug, Tokyo, Hong Kong, Silicon Valley, Sao Paulo, Munich, Birmingham (UK), and Brisbane.

Capital Dynamics comprises Capital Dynamics Holding AG and its affiliates. Investments are primarily on behalf of funds managed by Capital Dynamics.

For further information, please contact:

MHP Communications

Shona Prendergast, Managing Director

+44 (0) 203 128 8584 Shona.Prendergast@mhpc.com

Nicola Smith, Account Director

+44 (0) 203 128 8583 Nicola.Smith@mhpc.com

Capital Dynamics

David Scaysbrook, Managing Director, CEI team

+61 400 439 590 dscaysbrook@capdyn.com